

EXHIBIT 13

From: Mehmet MAT
Sent: Monday, January 20, 2014 12:33 PM
To: 'Tobias Backer'
Cc: Tugrul TOKGOZ
Subject: Crude fleet

Dear Tobias,

Thanks for the below.

- Dvb, Nord Lb and Unicredit are aware of this project to a certain extend and will fund the new company.
- We did not include Center into the transaction given its highly leverage structure but we are ready to discuss all the alternatives.
- Geden will be the shareholder of the New Co.

I can make the London meeting Tuesday or Thursday so just let me know your preference.

1

I don't know if you will be in the office today (Monday) but would be nice to have a chat on the above soonest.

Regards

Mehmet

From: Tobias Backer [<mailto:TBacker@iconinvestments.com>]
Sent: Saturday, January 18, 2014 12:21 AM
To: Mehmet MAT
Cc: Tugrul TOKGOZ
Subject: RE: Crude fleet

Dear Mehmet

Looks like an interesting project. A few questions:

1. Has a senior bank been brought in to provide the loan? Alternatively, will the existing lenders roll-over their current exposure?
2. I would think there could be scope to roll in the *Center* into the structure. Could this be considered?
3. Where will the new common equity come from?

Also, would it be possible to move the dinner in London to Thursday night? That way I can get Mark Gatto to join me. If not, we can keep Tuesday.

2

GH 01278

Tobias

From: Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]
Sent: Thursday, January 16, 2014 10:17 AM
To: Tobias Backer
Cc: Tugrul TOKGOZ
Subject: Crude fleet

Dear Tobias,

I thought it would be nice to discuss a new transaction over dinner.

We have in mind to establish a Newco for our crude fleet joint venture with new investors with a target to use it as a growth platform and / or a ready to go IPO platform in the mid term. The fleet consists of 5 aframax + 5 suezmax which 8 of them are chartered by Shell and 2 of them by ST Shipping. The details are attached.

The New Co will acquire the vessels from Geden affiliates at market premium (taking into account the value of the charters) so there will not be any legal concern at Geden level.

If interested, please review the attached draft term sheet. I will be happy to discuss whenever is convenient for you.

Regards

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Mehmet

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From: Mehmet MAT
Sent: Thursday, January 16, 2014 5:17 PM
To: 'Tobias Backer'
Cc: Tugrul TOKGOZ
Subject: Crude fleet

Dear Tobias,

I thought it would be nice to discuss a new transaction over dinner.

1

We have in mind to establish a Newco for our crude fleet joint venture with new investors with a target to use it as a growth platform and / or a ready to go IPO platform in the mid term. The fleet consists of 5 aframax + 5 suezmax which 8 of them are chartered by Shell and 2 of them by ST Shipping. The details are attached.

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If interested, please review the attached draft term sheet. I will be happy to discuss whenever is convenient for you.

Regards

Mehmet

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GH 01280

| | | | Market Value | Charterer | Base Rate | Duration | |
|--------|-------------------|------|--------------|----------------------|-----------|----------|---|
| BLANK | Rongsheng Suezmax | 2011 | 50,000,000 | SHELL | 13,000 | Jan-2015 | plus 3 years at Charterers Option at market rates |
| REEF | Rongsheng Suezmax | 2010 | 47,750,000 | GLENCORE-ST SHIPPING | 37,081 | Jun-2015 | Profit Sharing |
| PINK | Rongsheng Suezmax | 2010 | 47,750,000 | GLENCORE-ST SHIPPING | 36,834 | May-15 | |
| PROFIT | Rongsheng Suezmax | 2009 | 44,750,000 | SHELL | 13,000 | Jan-2015 | plus 3 years at Charterers Option at market rates |
| BLUE | Rongsheng Suezmax | 2010 | 47,750,000 | SHELL | 13,000 | Jan-2015 | Profit Sharing |
| VALUE | Samsung Aframax | 2011 | 40,250,000 | SHELL | 11,500 | Dec-2016 | plus 5 years at Charterers Option at market rates |
| BRAVO | Samsung Aframax | 2011 | 40,250,000 | SHELL | 11,500 | Jan-2017 | Profit Sharing |
| POWER | Samsung Aframax | 2011 | 40,250,000 | SHELL | 11,500 | Feb-2017 | Profit Sharing |
| TRUE | Samsung Aframax | 2010 | 38,000,000 | SHELL | 11,500 | Jan-2017 | Profit Sharing |
| TARGET | Samsung Aframax | 2009 | 35,750,000 | SHELL | 11,500 | Jan-2017 | Profit Sharing |
| | | | 432,500,000 | | | | |

| Sources | Uses |
|--------------|-------------|
| ICON | WC |
| New Facility | Acquisition |
| Geden Equity | |
| 75,000,000 | 10,000,000 |
| 300,000,000 | 460,000,000 |
| 95,000,000 | |
| 470,000,000 | 470,000,000 |

Indicative Term Sheet
Joint Venture for the acquisition of 5 aframax tankers and 5 suezmax tankers

Date: January 17, 2013

PROJECT

Overview

Transaction contemplates an investment in a joint venture between Icon Capital or its nominee ("ICON") and xxxxxxxxxxxx Ltd. ("Newco") for the acquisition of 5 aframax tankers and 5 suezmax tankers from Geden Holdings Ltd affiliates. ("Geden").

Vessels:

Suezmax tankers:

- Blank, 2011, Rongsheng, Shell time charter
- Reef, 2010, Rongsheng, ST Shipping time charter
- Pink, 2010, Rongsheng, ST Shipping time charter
- Profit, 2009, Rongsheng, Shell time charter
- Blue, 2010, Rongsheng, Shell time charter

Aframax tankers:

- Value, 2011, Samsung, Shell time charter
- Bravo, 2011, Samsung, Shell time charter
- Power, 2011, Samsung, Shell time charter
- True, 2010, Samsung, Shell time charter
- Target, 2009, Samsung, Shell time charter

Purchase price:

\$ 460,000,000

THE PARTIES

Company:

A newly established Marshall Islands holding company ("Company") to be established and owned jointly by ICON and Newco.

**Vessel Owning
Subsidiaries:**

Ten 100% owned subsidiaries of the Company each an owner of one Vessel.

Shareholders:

Newco and ICON.

JOINT VENTURE

Sources:
Preferred Equity ICON : \$75,000,000
Common Equity Newco \$95,000,000
Debt: \$300,000,000
Total Capitalization: \$470,000,000

Uses:
Purchase price: \$460,000,000
Cash: \$10,000,000
Total: \$470,000,000

ICON to provide the preferred equity, and hereafter called the "Preferred Equity Holder". Newco to provide the Common Equity and hereafter called the "Common Equity Holder".

Upon Closing, Debt plus Preferred Equity not to exceed 95% of the fair charter free market value of the Vessels.

Closing date: Latest March 31, 2014. Closing Date is the date the Company acquires the last/tenth Vessel.

**Investment Period/
Maturity:** Latest 5 years as from the Closing Date. The pre-closing period is expected to take up to two months from the purchase of the first ship to the last one to the Company.

**Preferred Equity
Pricing to ICON:** 8 % preferred dividend, payable quarterly in arrears, with the Company's option to PIK 4/8 part of the preferred dividend. In addition, the Preferred Equity Holder to receive a share in the earnings and sale proceeds of the Vessels as per the cashflow waterfall below.

Exit/sale at Maturity: At Maturity through repayment by the Company (ie effectively Newco buy out), sale of the Vessels or the Company, or earlier subject to Early Termination Clause.

Early Termination: At anytime after second anniversary of the transaction, Newco will have right to buy out ICON by paying out (i) Return of preferred equity capital to ICON, (ii) 15% IRR to ICON and (iii) if applicable any additional funds based on the calculations as per the Cashflow Waterfall below (but subject always to ICON receiving a minimum 15 % IRR at all times).

Cashflow Waterfall upon exit/sale:

1. To cover any liabilities, including operational and finance, and deferred Commercial Management and Corporate Management Fees.
2. Any piked or unpaid interest under the Preferred Equity.
3. Return of capital to the Preferred Equity Holder
4. To pay 8 % IRR (excluding upfront fee) to the Preferred Equity Holder
5. Return of capital to the Common Equity Holder
6. To pay 8 % IRR to the Common Equity Holder
7. Any access capital/cash shall be distributed 30%/70% between the Preferred and Common Equity Holder.
8. In case of an Early Termination, Common Equity Holder's IRR to be calculated as per early Termination Clause.

JOINT VENTURE ORGANIZATION AND GOVERNANCE

Technical Manager: Genel Denizcilik, Turkey.

Commercial Manager: Genel Denizcilik, Turkey

Corporate Management: The management team shall consist of the following persons:

Tugrul Tokgoz- CEO
Mehmet Mat – CFO
(Management team”) There will be no separate compensation for the Management Team.

The Company will pay USD 400,000 per ship/year to the Commercial Manager for the management expenses (inclusive of other staff) (“Commercial Management Fee”) for the first two years, increasing by 5% per year thereafter.

Reporting lines and signing authorities to be satisfactory to the Shareholders.

Board of Directors: The Board of Directors shall consist of four Directors, two nominated by each Shareholder.

Decisions: Board of Director decisions shall be made on an unanimous basis. Each Shareholder may approach the Board with proposals for decisions, which include but are not limited to proposals/decisions regarding sale of the Vessel(s), sale of the Company, Vessel employment for periods longer than 12 months, spot trading of Vessel(s), formation of subsidiaries, financing, refinancing, interest rate hedging, change of Technical Manager, change of Commercial Manager, change of Corporate Management, payment of dividend except of payment for preferred dividend, appointment of auditors, issuance of shares or securities, extension of Investment Period, related party transactions, amendments to the constitutional documents, amendments to the Shareholders Agreement, entry into a joint venture, merger, acquisition or other significant business combination unless otherwise provided herein and subject always to the corporate laws of the place of incorporation of the Company.

Deadlock: Shall not be applicable during the first 24 months. A deadlock occurs if a resolution (only in relation to decisions pertaining to sale of the Vessels to a third party, sale of the Company to a third party, payment of Dividend. (Third party means an arm’s length bonafide third party, not Newco/ICON or affiliate) is proposed to the Board by a Shareholder’s Board representative (the “Proposing Shareholder”) and the required approval is not achieved. If ICON is the Proposing Shareholder, and if such a deadlock is not resolved within 30 days, Newco will have the right to buy out ICON within the next 60 days, subject to Cashflow Waterfall and subject to valuation based on charter free valuation of the Vessels (average of two valuations (one proposed by each Shareholder) from a list of agreed brokers) plus available cash in banks, minus outstanding liabilities, and plus or minus the above or below market value of time charters in excess of 12 months. If such buy out is not materialized within the period, the Proposing Shareholder may serve a termination notice. If a termination notice is served, the Proposing Shareholder may instruct the Company to sell the Vessels. Sale proceeds after debt repayment on the

Vessel(s) sold to be returned to the Shareholders in accordance with the Cashflow Waterfall.

Reporting: The Company shall prepare (a) annual audited financial statements in accordance with IFRS Accounting Standards within 180 days of their financial year end (b) Quarterly financial statements within 45 days of the end of each respective period. In addition Corporate Management to provide a quarterly business update and a yearly budget.

Other Terms and Conditions

- Technical, commercial and corporate management contracts and arrangements to be acceptable to ICON.
- In case the actual operational expenses (extraordinary expenses to be excluded such as collisions etc) exceed the budgeted operational expenses by 10 % or more in aggregate for all Vessels, ICON may instruct the Company to change the Technical Manager.
- The Company to open bank accounts for operational purposes in its name and with a bank(s) acceptable to ICON.
- Minimum \$ 5,000,000 cash in the Company at Closing (net of any current liabilities).
- Vessels to fly acceptable flag.
- Acceptable Vessels' classification society.
- The Company shall employ the Vessel(s) on time charters and shall require the consent of the Board of Directors to trade the Vessel(s) in the spot market.

SENIOR DEBT ASSUMPTIONS

Facility amount: \$300,000,000, consisting of several loan facilities secured by the Vessels, maximum 80% overall LTV.

Interest: All in 4.5%

Security and conditions: Standard for senior secured financing, including but not limited to first priority mortgage, assignment of earnings and insurances, minimum cash of \$5 mio.

OTHER TERMS AND CONDITIONS

Closing Conditions: Usual and customary for transactions including:

- ICON and Geden Board Approval
- Satisfactory Shareholders Agreement
- Satisfactory technical, commercial and corporate management contracts
- Satisfactory bank financing arrangements
- Satisfactory insurances
- Execution of all documentation in form and substance satisfactory to the ICON
- Satisfactory novation of Shell time charters
- No material adverse change
- Receipt of legal opinions satisfactory to ICON as may be required

Costs: All legal, closing costs and financing costs shall be for the account of the Company. In case of failure to conclude the transaction, Geden to pay for all legal and other expenses incurred.

Law: English law shall apply

Language: All documents shall be in the English language.

Legal Counsel: TBD